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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

6/K

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FORM 10-Q

REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarter ended February 29, 1992

RG2-2260

OR

L 3Q

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 0-12132

APR 13 1992

SILVERADO MINES LTD.
(Exact name of registrant as specified in its charter)

British Columbia, Canada	98-0045034
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
#2580 - 1066 W. Hastings Street Vancouver, British Columbia	V6E 3X2
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (604) 689-1535

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No _____

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court

Yes _____ No _____

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 19,766,882, outstanding as of April 6, 1992.

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PART I - FINANCIAL INFORMATION

SILVERADO MINES LTD.
CONSOLIDATED BALANCE SHEET
(expressed in Canadian dollars)
(unaudited)

	February 29, 1992	November 30, 1991 *
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 723	$ 6,134
Sundry debtor	1,198	2,320
Gold inventory	5,910	5,670
Gold Nugget inventory	5,910	5,735
	13,741	19,859
MINERAL PROPERTIES AND DEVELOPMENT		
Claims and options	575,241	575,241
Deferred exploration and development expenditures	7,173,573	7,172,328
	7,748,814	7,747,569
PLANT AND EQUIPMENT (note 4)	2,990,119	2,990,119
Less accumulated depreciation	202,045	202,045
	2,788,074	2,788,074
	$ 10,550,629	$ 10,555,502
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 617,164	$ 612,839
Payable to related parties	496,208	1,358,823
Notes payable to related party	60,720	57,150
Current portion of long-term debt	3,189,645	2,972,351
	4,363,737	5,001,163
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (issued and outstanding - 19,266,882 common shares)	19,438,960	18,408,185
Capital Surplus	59,600	59,600
Deficit	(13,311,668)	(12,913,446)
	6,186,892	5,554,339
	$ 10,550,629	$ 10,555,502
COMMITMENTS AND CONTINGENCIES (note 2)		

* From Audited Financial Statements.

SILVERADO MINES LTD.
CONDENSED CONSOLIDATED STATEMENT OF INCOME AND DEFICIT
(expressed in Canadian dollars)

(unaudited)

	Three Months Ended February 29,	
	1992	1991
Development Cost	$ -	$ -
Onsite Administrative	1,167	325
	1,167	325
Administrative and Other costs	397,055	(24,893)
PROFIT (LOSS) FOR THE PERIOD	(398,222)	24,568
(Deficit) at beginning of period	(12,913,446)	(12,486,704)
(DEFICIT) AT END OF PERIOD	$(13,311,668)	$(12,462,136)
Weighted average number of shares outstanding	19,266,882	12,781,426
EARNINGS (LOSS) PER SHARE	$ (0.02)	$ 0.002

The accompanying notes are an integral part of these financial statements.

SILVERADO MINES LTD.
CONSOLIDATED STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES
(expressed in Canadian dollars)
(unaudited)

	Three months ended February 29,	
	1992	1991
Expenditures during the period		
Exploration and development	$ 1,245	$ 1,067
Less option payments received	-	(8,665)
	1,245	(7,598)
Deferred exploration and development expenditures at beginning of period	7,172,328	7,157,452
DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES AT END OF PERIOD	$ 7,173,573	$ 7,149,854

The accompanying notes are an integral part of these financial statements.

SILVERADO MINES LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
(expressed in Canadian dollars)
(unaudited)

	Three months ended February 29, 1992	1991
CASH PROVIDED BY (USED FOR):		
OPERATIONS:		
Profit (Loss) for the period	$ (398,222)	$ 24,568
Items not involving cash		
Changes in non-cash operating working capital (decrease)	5,032	(2,998)
	(393,190)	21,570
FINANCING:		
Loan from Marubeni America Corporation	217,294	31,155
Notes payable to related parties	3,570	1,029
Payable to related parties	(826,615)	(2,688)
Shares issued for cash and in settlement of debt	1,030,775	-
	389,024	32,814
INVESTMENTS:		
Exploration and development expenditures	(1,245)	(1,067)
Option payments received	-	8,665
	(1,245)	7,598
INCREASE (DECREASE) IN CASH POSITION	(5,411)	(3,646)
Cash position at beginning of period	6,134	4,117
CASH POSITION AT END OF PERIOD	$ 723	$ 471

The accompanying notes are an integral part of these financial statements.

SILVERADO MINES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(expressed in Canadian dollars)
(unaudited)

Basis of Presentation

The financial information at February 29, 1992 and for the three month periods ended February 29, 1992 and February 28, 1991 included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods. These consolidated financial statements are presented in accordance with generally accepted accounting principles in the United States.

Management Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

Silverado's cash and near cash items continue to be insufficient to meet its debts. Long term debt, which consists of a loan plus interest from Marubeni America Corporation remains at a standstill during the currency of the Ester Dome Joint Venture between Silverado Mines (U.S.), Inc. and American Copper & Nickel Company, Inc. (ACNC). ACNC has indicated that it intends to continue exploring the Ester Dome Properties during the 1992 field season.

The most likely sources of funding in the near term are from private financings, options related to the Ester Dome Joint Venture, and joint venture agreements on other properties. Longer term funding is possible from Silverado's net profits interest in the Ester Dome Joint Venture. Also, on July 31, 1989, Silverado assigned the Eagle Creek Property to Can-Ex Resources (U.S.), Inc. for $5,000,000 (U.S.) to be paid from 15% of net profits from production.

The Company's current source of liquidity for payment of liabilities, administrative costs and work on its properties is from limited advances from Tri-Con. Depending on whether funds will be available to reactivate operations, the ACNC Joint Venture could be a source of on-going liquidity or a net user of funds.

Three Months Ended February 29, 1992 vs November 30, 1991

The major change in the Company's financial condition is a reduction in the amount payable to related parties due to the issue of 3,530,000 shares at $0.25 per share for the settlement of debt with Tri-Con Mining, Inc.

Three Months Ended February 29, 1992 vs February 28, 1991

The major change between the periods is an increase in administrative costs due to an increase in financing activity.

RESULTS OF OPERATIONS

The Company's activities included reviewing data received from ACNC, the operator on the Ester Dome Joint Venture, financing efforts and planning and preparation of permit applications for a mining program on the Nolan Placer Project.

As of February 11, 1992, 963,500 employee options were exercised at $0.15 per share.

On February 18, 1992, the Company issued employee options totalling 950,000 shares exercisable at $0.30 per share up to February 18, 1993.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings
- None.

Item 2. Changes in Securities
- None.

Item 3. Defaults Upon Senior Securities
- None.

Item 4. Submission of Matters to a vote of Security Holders

Item 5. Other Information
- None.

Item 6. Exhibits and Reports on Form 8-K.
- None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the under-signed there unto duly authorized.

SILVERADO MINES LTD.

David E. Chown, B. Comm.
Director/Secretary
Vice-President Administration
Chief Financial Officer

Date: April 11, 199